

FOR IMMEDIATE RELEASE  
CNW CODE 01 + WEEKLIES

## **The Federal Government Responds to Québec's Request to Enable the Implementation of Voluntary Retirement Savings Plans**

**Québec, December 14, 2011** – “The Québec government is pleased with the federal government’s decision to move quickly to make changes to the tax legislation concerning pension plans. This announcement will enable us to act on our commitment in the 2011-2012 Budget to implement the new voluntary retirement savings plans (VRSPs),” the Minister of Finance, Minister of Revenue and Minister responsible for the Montréal region, Raymond Bachand, said today.

“The objective of voluntary retirement savings plans is to encourage more Quebecers to save for retirement to maintain their standard of living once they leave the labour market. The amendment of federal tax laws is an additional important step leading to the drafting of Québec’s bill on VRSPs,” Minister Bachand noted.

“These voluntary plans will be simple, accessible to all and offered at low cost to optimize returns for savers. The government expects to table a bill next year to be in a position to offer these new plans to all Quebecers,” the Minister of Employment and Social Solidarity and Minister responsible for the Mauricie region, Julie Boulet, specified.

“I want to thank all our provincial partners for their work and engagement on this file,” the federal Minister of State (Finance), the Honourable Ted Menzies, said. “In particular, Québec has been among our most engaged partners in crafting an innovative, new and low-cost savings option for those without access to a workplace pension plan.”

Today’s announcement is further to the work that Québec, the federal government and the other provinces have done over the last two years. During the course of these deliberations, many stakeholders made their views known, in particular during the Canada-wide consultations the federal government held in 2011, and the meetings of the Québec government’s working group, held from August to October 2011.

Moreover, the pre-budget consultations that are currently underway provide another opportunity for Québec stakeholders, in particular representatives of financial institutions, the labour movement and employer associations, to make their position known regarding the implementation of these new plans.

- 30 -

<b>Sources:</b>	Catherine Poulin Communications Director Office of the Minister of Finance, Minister of Revenue and Minister responsible for the Montréal region 418 643-5270 514 873-5363	Nicolas Murgia Press Relations Officer Office of the Minister of Employment and Social Solidarity and Minister responsible for the Mauricie region 418 643-4810
-----------------	---	--